

## **CLAIMS:**

We claim:

1. A method of accepting prebids in advance of a live auction, said method comprising:
  - a) providing a prebid web site system to accept prebids, said web site system including a merchandise database of information pertaining to auction lots to be sold in live auctions and a prebid database in which the details of prebids received in respect of said auction lots can be stored;
  - b) using said web site system to accept prebids in respect of an auction lot by:
    - i) allowing bidders to transmit prebids from bidder computers to said web site system within a specified time frame, wherein each prebid transmitted includes a maximum prebid amount;
    - ii) recording said prebids in said prebid

database;

- iii) upon expiry of said specified time frame  
accepting no further prebids and selecting  
the winning prebid; and
- iv) submitting said winning prebid from the  
prebid database to the live auction of said  
auction lot.

- 2. The method of Claim 1 wherein the winning prebid in respect  
of an auction lot is the prebid with the highest maximum  
prebid amount.
- 3. The method of Claim 1 wherein said live auction is a physical  
auction.
- 4. The method of Claim 1 wherein said live auction is an online  
auction.
- 5. The method of Claim 1 wherein said live auction is a  
combined physical and online auction.
- 6. The method of Claim 1 wherein a bidder is only allowed to  
submit one prebid in respect of each auction lot.
- 7. The method of Claim 1 wherein a bidder is able to submit  
more than one prebid in respect of each auction lot.

8. The method of Claim 4 wherein said prebid web site system is operatively connected to said online auction, and wherein said winning prebid is automatically submitted to the live auction.
9. The method of Claim 3 wherein the submission of said winning prebid comprises manually entering said winning prebid into said physical auction sale.
10. The method of Claim 5 wherein said prebid web site system is operatively connected to said online auction, and wherein said winning prebid is automatically submitted to said live auction.
11. The method of Claim 1 wherein a prebid can optionally include an opening prebid amount in addition to the maximum prebid amount.
12. The method of Claim 1 wherein no two prebids are allowed to have the same maximum prebid amount.
13. A web site system for accepting prebids from bidders in advance of live auctions, said web site system comprising:
  - a) a merchandise database containing information pertaining to auction lots to be sold in said live

auctions;

- b) a prebid database containing of prebid placed in respect of auction lots;
- c) a prebid control system which will allow placement of prebids in respect of an auction lot in the following steps:

- i) within a specified time frame, receiving the details of a prebid including a maximum prebid amount from a bidder computer;
- ii) recording said prebids in said prebid database; and
- iii) upon expiry of said specified time frame accepting no further prebids from bidders, and selecting a winning prebid from those prebids recorded in said prebid database; and
- iv) submitting said winning prebid to the live auction of said auction lot.

14. The web site system of Claim 13 wherein the winning prebid in respect of an auction lot is the prebid with the highest

maximum prebid amount.

15. The web site system of Claim 13 wherein said live auction is a physical auction.
16. The web site system of Claim 13 wherein said live auction is an online auction.
17. The web site system of Claim 13 wherein said live auction is a combined physical and online auction.
18. The web site system of Claim 15 wherein said web site system is operatively connected to said online auction, and wherein the winning prebid will be automatically submitted to said online auction by the prebid control system.
19. The web site system of Claim 16 wherein said winning prebid is manually entered into said live auction.
20. The web site system of Claim 13 wherein a bidder is only able to submit one prebid in respect of an auction lot.
21. The web site system of Claim 13 wherein a bidder is able to submit more than one prebid in respect of an auction lot.
22. The web site system of Claim 13 wherein the prebid control system allows a bidder to view information from the merchandise database from their bidder computer.

23. The web site system of Claim 13 wherein the prebid control system allows a bidder to view information from the prebid database from their bidder computer.
24. The web site system of Claim 13 wherein a prebid submitted by a bidder can optionally include an opening prebid amount in addition to the maximum prebid amount, being a flexible prebid.
25. The web site system of Claim 24 wherein the prebid control system controls the type of bids, either flexible prebids or fixed prebids or both, which will be accepted in respect of an auction lot.
26. The method of Claim 1 further comprising displaying information about prebids already placed in said web site system to bidders in advance of their transmitting a prebid.